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December 26, 1991

DEC 31 1991 12 00 PM

INTERSTATE COMMERCE COMMISSION

17612-A

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed and acknowledged copies of a Memorandum of Assignment Agreement dated as of September 30, 1991, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease Agreement dated as of April 1, 1991, between Greenbrier Leasing Corporation, Lessor, and Southern Pacific Transportation Company, Lessee, which was filed and recorded on December 9, 1991 under Recordation Number 17612.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Corporation  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Assignee: William A. Furman and Alan James  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is one hundred three (103) 89-foot standard deck flatcars in the series WCRC 8800 through WCRC 8914.

*Copy to C.T. Kappler*

RECORDING UNIT  
DEC 31 11 49 AM '91

Mr. Sidney L. Strickland, Jr.  
December 26, 1991  
Page Two

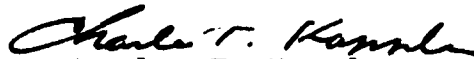
Also enclosed is a check in the amount \$16 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two (2) stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Memorandum of Assignment Agreement dated as of September 30, 1991 between Greenbrier Leasing Corporation, Assignor, and William A. Furman and Alan James, Assignees covering 103 flatcars in the series WCRC 8800 - WCRC 8914.

Very truly yours,

  
Charles T. Kappler

CTK/bg  
Enclosures

17612-A  
DISPOSITION BY FLETC

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INTERSTATE COMMERCE COMMISSION

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MEMORANDUM OF ASSIGNMENT AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("ASSIGNOR")

AND

WILLIAM A. FURMAN AND ALAN JAMES ("ASSIGNEE")

SEPTEMBER 30, 1991

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Memorandum of Assignment Agreement made and entered into as of September 30, 1991 by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Assignor") and William A. Furman and Alan James, as individuals, (together referred to as "Assignee").

W I T N E S S E T H:

1. Assignor, as Lessor, leased to the Southern Pacific Transportation Company ("Lessee") one hundred three (103) 89-foot standard deck flatcars bearing reporting marks and numbers as follows:

WCRC 8800 through WCRC 8914, except the following:

WCRC 8843, WCRC 8846, WCRC 8847, WCRC 8860, WCRC 8862, WCRC 8874, WCRC 8875, WCRC 8876, WCRC 8877, WCRC 8888, WCRC 8896, and WCRC 8898. (the "Lease").

2. Assignor has agree to assign to Assignee and Assignee has agreed to accept from Assignor the Lease and the corresponding railcars which are the subject of that Lease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Noonias M. Webb

Title: Vice President

WILLIAM A. FURMAN

Wm A Furman

ALAN JAMES

Alan James

STATE OF OREGON

)  
) ss.  
)

COUNTY OF CLACKAMAS

On this 19th day of December, 1991, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson  
NOTARY PUBLIC

My commission expires: 5/28/94

STATE OF OREGON

)  
) ss.  
)

COUNTY OF CLACKAMAS

On this 19th day of December, 1991, before me personally appeared William A. Furman, to me personally known, who being by me duly sworn, says that the foregoing instrument was signed by him and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson  
NOTARY PUBLIC

My commission expires: 5/28/94

L081914.JF

STATE OF OREGON

)

)

ss.

COUNTY OF CLACKAMAS

)

On this 19th day of December, 1991, before me personally appeared Alan James, to me personally known, who being by me duly sworn, says that the foregoing instrument was signed by him and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Hudson  
NOTARY PUBLIC

My commission expires: 5/28/94

L081914.JF